

March 28, 1996

First Security Bank
Clinton Office
2097 West 1800 North
Clinton, UT 84015

Attention: New Accounts

Re: Certificate of Deposit for North Shore Natural Process Mine, Mineral Resources
International, M/003/037, Box Elder County, Utah

This is in regards to regulatory requirements of the mining statute and rules of the State of Utah, Division of Oil, Gas, and Mining, governing the operations and reclamation of the North Shore Natural Process, Permit Number M/003/037, operated by Mineral Resources International.

At the request of Mineral Resources International, a time deposit with a one year term will be issued by First Security Bank of Utah for \$3,800 and be automatically renewable upon expiration. The Deposit should be made out in the name of the State of Utah, Division of Oil, Gas, and Mining. The interest earned by the Deposit will be dispersed quarterly and deposited into Mineral Resources International's account at First Security Bank of Utah, Account Number

If the deposit is redeemed before the maturity date and the penalty reduces the face value of \$3,800 will go to the State of Utah, Division of Oil, Gas and Mining and the remaining balance will go to Mineral Resources International's account. The Deposit can only be redeemed by the State of Utah, Division of Oil, Gas and Mining.

If the statute or rules of the State of Utah, Division of Oil, Gas and Mining are violated with respect to the operation or reclamation of the North Shore Natural Process Mine covered by this surety, the State of Utah, Division of Oil, Gas and Mining has the authority to redeem the Deposit on demand, for the full amount of \$3,800. First Security will redeem the Deposit upon the request of the Division, without requiring certification of or verifying and such violation of law. Any loss due to an early redemption of penalty will be the responsibility of Mineral Resources International and will not be the expense or responsibility of the State of Utah.

*this language is
wrong. A corrected
language was printed
on 8061M letterhead
4/4/96*

The Division Director's signature, James W. Carter)or the appropriate Division Director at that time), will be required to redeem the Deposit or release said funds back to Mineral Resources International.

First Security Bank of Utah will not be held liable for any dispute between the parties. These rules pertain to the Time Deposit Number: _____

Agreed upon by:

Bruce Anderson
Authorized Agent
Mineral Resources International

Tax ID Number: _____